ANNUAL

OF THE

TREASURE

OF THE

STATE OF GEORGIA

FOR THE

Fiscal Year Ending December 31, 1874



SAVANNAH, GEORGIA:
J. H. ESTILL, Public Printer.
1875.



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TREASURER'S REPORT.

TREASURY OF GEORGIA, ATLANTA, Jan. 1, 1874.

To His Excellency James M. Smith, Governor of Georgia:

I have the honor to present herewith to your Excellency the annual Report of this Department, showing the financial condition of the State for and during the year just past, in the tables and statements following, to-wit:

Table A, beginning with the cash balance in the Treasury on the 31st December, 1873, shows the receipts and payments in each month in and during the year 1874, and the amount in the treasury to-day, at \$1,003,128 88.

Table B, beginning as in A, shows the collections from the different sources of revenue, and the payments on each particular fund throughout the year, producing the same balance as in the preceding table, viz.: \$1,003,128 88.

This balance will be greatly reduced by the coupons of State bonds due in 1874, and on the 1st inst. paid at the Fourth National Bank in New York, which have not yet been forwarded to this Department. They will doubtless be received within a few days, and their amount reported to the Finance Committee on examination of the Treasury during the coming session.

Table C, is the usual estimate required of me, of the amounts to be paid during the present year, for the ordinary expenses of government, and the usual appropriations for the support and repairs of the universities, asylums, and other objects of the State's care, and the probable revenue to be derived from the various sources from which it may be brought into the treasury.

Table D is a concise statement of the public debt as it now appears, beginning with the bonds maturing in the present year, and shows the liability of the State on its own account for bonds running to maturity, amounting to \$8,105,500.

Table E is a statement of the bonds issued during the administration of Governor Bullock, which have been pronounced by act of the Legislature, of 1872, on recommendation of the

Bond Committee, illegal and void, having been put forth without authority and against the provisions of the constitution, amounting to \$13,975,000. Of these, \$2,220,000 have been returned to the Treasury and cancelled, leaving still out of those disowned by the Legislature, \$11,755,000.

Table F shows the bonds of several railroad companies indorsed by the State, admitted by the Bond Committee of the Legislature of 1871 and 1872, as legal and binding, and said companies having failed to meet their engagements on said bonds, their roads have been seized by the Governor, and it will be for the Legislature, at the ensuing session, to make provision for their settlement.

Table G is a minute and particular descriptive list of the bonds of the State not yet due, showing their number, size, rate, date of issue and maturity, when and where payable, authority and object of issue, principal and interest due each year, and names of signers; also the size, time of payment and signers of coupons.

The Appendix to this table gives a similar minute description of PAST DUE BONDS OF THE STATE yet outstanding, but of which there is good reason to believe a very large majority have been paid by a former agent of the State, but not returned by him with his account when presented for payment; and there is further reason to believe that he has, within the last two years, converted them to his own use.

With these tables and statements, compiled with the greatest care from the various records of the several offices, and which I have endeavored to make so plain as to require no further explanation, I might, as was the olden usage of this department, leave them to the examination and scrutiny of yourself, the General Assembly, and the people. But I cannot refrain from making a few suggestions, or rather repeating those put forth in my report of this time last year.

I then suggested the declaration, by act or resolution of the Legislature, that the holder of a bond of the State of Georgia should not be required to pay taxes on the same. The effect of this action of the Legislature would be to bring our bonds home, in the hands of our own citizens, to whom the interest would be paid at the State Treasury, instead of to the outside holder in the State of New York or elsewhere, who would pay no tax to the State on his income. The price of exchange to send funds forward to pay the interest would be saved to the State, and the interest on our bonds, amounting to over half a million annually, would, in the

hands of our own citizens, pay the tax on that amount of ready money.

This view, together with the injustice to the holder of our bonds of exercising (by taxation) the power of reducing the interest agreed upon, should induce the Legislature at once to declare by act or resolution that the bonds of the State issued for her own purposes are not taxable. Further than this, the eight per cents of 1873, being freed from taxation by the act authorizing their issue, it is but common justice to put all other issues of the State on the same footing. The holder of the State bond bearing six or eight per cent. interest, could dispose of it, and lend his money on safe security at 15 to 25 per cent. Is it not legitimate to ask if he does not lose more than one per cent. for his share in upholding the credit of the State?

The revenues of the Western and Atlantic Railroad, after payment of expenses, have been devoted by several acts of the Legisture to certain purposes; indeed, to so many that it becomes necessary to inquire earnestly to which the preference should be given. Shall we ignore previous obligations for those of a later date? This, justice to the holders of older claims eminently forbids. The act authorizing the issue of State script or bonds for the construction of the Western and Atlantic Railroad, assigned the first net profits arising therefrom to the liquidation of the bonds authorized by that act. Yet this has been overlooked, and the people have been taxed, from year to year, for the payment of the interest on these bonds and their principal as they became due, and other bonds have been issued to replace them when taxation would have been too grievous. These renewal bonds, then, have the same claims on the earnings of the State Road as those they were issued to renew.

The act of 27th Feb., 1856, authorizing the subscription by the State to the Atlantic and Gulf Railroad, directed that so much of the net earnings of the Western and Atlantic Railroad as were not already absorbed by previous direction, should be applied to the payment of the principal and interest of the bonds issued under that act; and the bonds so issued bear that condition on their face. A plain contract, thereby vesting a right in the holders of those bonds which it would be repudiation to ignore.

The Common School Act of 1870 gives one-half of the rental, (its net revenue), of the Western and Atlantic Railroad to the Common School Fund. I respectfully ask, Can a half million of principal and interest on bonds issued to construct the Western and

Atlantic Railroad, and for subscription to stock of the Atlantic and Gulf Railroad, be paid out of three hundred thousand dollars a year, (the rental of the Western and Atlantic Railroad), and leave anything for the Common School Fund? Would it not be much better to issue a sufficient amount of bonds to raise a fund for the support of common schools, than to convert that already specially devoted to the liquidation of debts to bona fide holders of the securities of the State?

With regard to the overdue outstanding bonds of the State, described in the Appendix to Table G, (a large portion of which I suppose are in the hands of Henry Clews, the State's agent under Bullock, the amount charged by him as having redeemed for the State, being about the same as that yet outstanding), I would respectfully recommend that when ascertained to be held by persons not connected with Henry Clews, and that they have not passed through his hands, they be taken up and paid, principal and interest, by bonds issued for that purpose, payable at such time and bearing such interest as the General Assembly may deem best.

All of which is respectfully submitted.

And I am your Excellency's obt. servant,

JOHN JONES, Treasurer.





TABLE A.

Showing the Monthly Receipts and Payments and Total for the year 1874.

CR.	\$\\ \frac{4}{10,000} \\ \frac{4}{900} \\ \frac{6}{10,000} \\ \frac
PAYMENTS.	ber. ber. ber. ber.
	Amount paid in January. Amount paid in Rebruary. Amount paid in March. Monut paid in May. Amount paid in May. Amount paid in Jure. Amount paid in Jure. Amount paid in Jure. Amount paid in October Amount paid in October Amount paid in November. Monut paid in December. Amount paid in December. Amount paid in December. Balance in Treasury
DR.	\$ 922,556 25 155436 23 155,980 33 37,009 34 38,835 79 154,514 38 35,278 01 54,648 58 238,862 98 98,862 98 98,475 63 865,475 63 865,4
RECEIPTS.	Amount in Treasury December 31, 1873 Amount received in January. Amount received in Rebruary Amount received in March. Amount received in May Amount received in June. Amount received in June. Amount received in July. Amount received in September. Amount received in September. Amount received in November. Amount received in November.

TABLE B.

JOHN JONES, Treasurer, in account with the State of Georgia for the year ending December 31, 1874.

CB.	24,771 21 21 21 21 21 21 21 21 21 21 21 21 21
	By payments to civil establishment for 1878. 8 purple 9 purp
1874.	
DR.	\$ 922,556 5.5 2,395 48 57 2,395 48 57 2,395 48 58 56 3,897 50 19,809 51 19,789 89 19,789 89 19,789 89 19,789 89 19,789 89 19,789 81 11,580 69 2,780 54 18,655 60 5,477 80 1,665 60 5,477 80 1,665 60 5,477 80 1,565 60 5,477 80 8,897 60 1,565 60 5,477 80 8,897 35 8,897 60 1,565 60 1,565 60 1,565 60 2,547 80 1,565 60 2,547 80 1,565 60 2,547 80 1,565 60 2,547 80 1,565 60 2,547 80 1,565 60 2,547 80 1,565 60 2,547 80 1,565 60 2,547 80 1,565 60 2,547 80 1,565 60 2,547 80 1,565 60 2,547 80 1,565 10 1,56
	Balance in Tr essury December 81, 1873 Sanuary Amount recei ved from general tax of 1886 Sanuary Amount recei ved from general tax of 1870 Sanuary Sanua
1874.	January

TABLE C.

Estimate of probable and permanent Receipts and Dishursements

ar enaing	\$ 100,000 00 100,000 0	\$2,565,628 88
at the treasury, from and auring the Fiscal re 1875.	Payments, to-wit: To civil establishment. Logislative pay roll. Lunatic Asylum, support of Cacharand Dumb Asylum, support of University of Capalian and Trustees. Printing una, Contingent und. Contingent und. Contingent und. Contingent Lund. Contingent Contin	
Estimate of producte and permanent receipts and Discursements at the Ireasury, from and anring the Fiscal rear enaing 31st December, 1875.	Receipts, to-wit; Prom Cash balance in Treasury, 1st January, 1875	\$2,565,628 88

TABLE D.

showing the dates of issue and maturity, the annual interest on each issue, the entire interest due each year, and the total Consolidated Statement of the Public Debt of the State of Georgia, (not yet due,) on the 1st day of January, 1875, amounts of principal and interest to be paid each year.

cipal Description of year. Bonds.	385 Currency.	
Total Principal and Interest due each year.	\$602,885 662,885 662,885 746,885 812,885 602,885 570,885 562,885 562,885 564,885 554,885 82,266,885 82,266,885 83,266,885 83,266,885 83,266,885	
Total Interest due each year.	\$\$ 502,885 568,885 568,885 546,885 546,885 6470,885 470,885 446,885 1168,885	
Principal and Interest on each am't.	\$ 108,000 108,000 214,000 320,000 320,000 320,000 108,000 108,000 4,278,000 2,144,860 2,144,860 328,025	
Annual Interest	8,000 8,000 14,000 20,000 20,000 14,000 8,000 8,000 8,000 8,000 278,000 146,860 21,525	
When due. Amounts— Principal.	\$ 100,000 100,000 2,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 2,098,000 307,500	\$8,105,500
When due.	1875 1876 1877 1879 1879 1880 1881 1888 1888 1888 1886 1886 1886	
Years to Run.	3 months 2 years 2 years 3 years 5 years 6 years 7 years 7 years 9 years 11 years 11 years 15 years	
Date of Issue.	1873 1873 1873 1873 1859 and 1873 1860 and 1873 1873 1873 1873 1873 1873 1873 1873	Total Public Debt, (not yet due)

TABLE E.

A Statement of the State Bonds issued during the Administration of Governor Bullock, and the Railroad Bonds indorsed by him; also, the indorsed bonds of the Macon & Brunswick Railroad Co., issued prior to and during his Administration; also, Bonds indorsed by J. M. Smith, Governor, and N. C. Barnett, Secretary of State, within the last two years.

,			
Remarks,	\$880,000 returned and cancelled. Balance dis-	Returned to treasury and cancelled. \$500,000 returned and cancelled. Balance discurred	Obligation disowned. Obligation disowned. Obligation disowned. Obligation disowned.
Amounts Accepted.			
Amounts Amounts Amounts Issued.	\$2,760,000		
Amounts Issued.	\$ 2,760,000 \$2,760,000	2,000,000	3,300,000 600,000 275,000 300,000 240,000
For What Purpose.	Act of 17th October, 1870	Act of 16th September, 1868	Brunswick & Albany RailroadBainbridge, Cuthbert & Columbus R. RCartersville & Van Wert RailroadCherokee RailroadAtlanta & Richmond Air-Line Railroad
Style of Bonds.	State—gold	State—currency Act	Indorsed

TABLE F.

Showing the different railroad bonds endorsed by the State and admitted by the Bond Committee of the Legislature of 1871 and 1872 as legal and binding on the State. The Companies having failed to meet their engagements on said bonds, their roads have been seized by the Governor, and the Legislature will take steps to make the endorsement good.

950,000 00* Endorsed by Governor Jenkins. 194,000 00 Endorsed by Governor Bullock. 2464,000 00 Endorsed by Governor Bullock. 240,000 00 Endorsed by Governor Smith in 1873. 33,000 00 Endorsed by Governor Smith in 1874.	
46	\$2,881,000 00
Macon and Brunswick Railroad Alabama and Chattanooga Railroad South Georgia and Florida Railroad North and South Railroad Memphis Branch Railroad Memphis Branch Railroad Memphis Branch Railroad Macon and Brunswick Railroad Sovernor Bullock, 464,000 00 Endorsed by Governor Bullock, 240,000 00 Endorsed by Governor Smith in 33,000 00 Endorsed by Governor Smith in 33,000 00 Endorsed by Governor Smith in 33,000 00	

*Six hundred thousand additional issued by Bullock without authority, disowned by decision of the Committee,

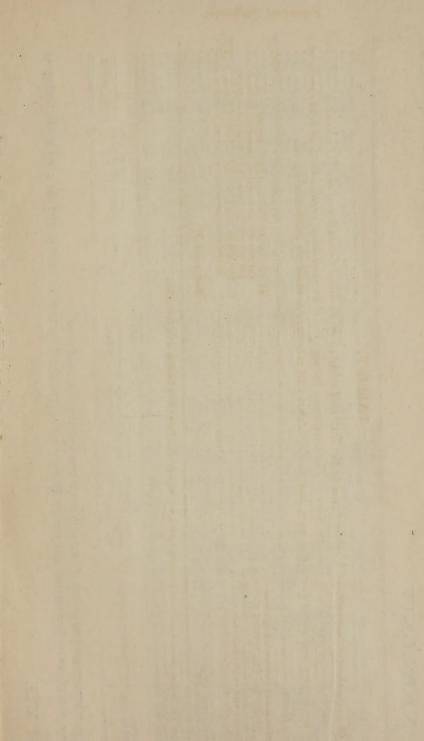


TABLE F.

A DESCRIPTIVE LIST OF THE BONDS OF THE STATE OF GEORGIA, running to maturity, outstanding on the 31st of December, 1874, in the order in which they become due, showing their number, size, rate, date of issue and maturity, when and where payable, authority and object of issue, principal and interest due each year, and names of signers, also, size, time of payment and signers of coupons.

August 1800 500 300 6 per cent. 20 years. 4 years. Pebruary 1879 500 500 500 500 Fer cent. 20 years. 4 years. August 1870 500 500 Engraved. 5 years. 4 years. August 1870 500 500 February 1865 500 500 February 1865 500 500 February 1866 500 February 1866 500 500 February 1860 50	Date of Bond. Month. Year.	Bond	No. of Issue.	Rate per Cent.	Term.	Time to Run.	Payable Month.	of eac Issue.	h Anni	Engraved or Printed.	Size of	Signers of Coupons.	Time for payment of Coupons.	Where Payable.	Authority for Issue.	For What Purpose Issued.	Signers of Bonds.
April 1873 1,000 100 8 per cent. 13 year s 11 years April and October April and October New York and State Treasury Act of 19th of February, 1873 Renewal of old bonds, etc James M. Smith, Governor; Nathan C. Barnete, Secretary of State Treasury Act of 19th of February, 1873 Renewal of old bonds, etc James M. Smith, Governor; Nathan C. Barnete, Secretary of State Treasury Act of 19th of February, 1873	February. 1359 August	50 55 55 55 11 1,0 1,0 1,0 2 2 2 2 2 2 2 5 5 5 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0	100 3300 3000 3000 3000 3000 3000 2000 3000 3000 2000 3000 2000 345 3000 2000 355 3000 2000 355 3000 2000	6 per cent. 7 per cent. 7 per cent. 7 per cent. 7 per cent. 8 per cent. 9 per cent.	20 years 3 years 4 years 5 years 6 years 7 years 8 years 9 years 10 years 11 years 11 years	4 years 4 years 5 years 5 years 9 years 9 years 9 years 9 years 16 years 17 years 17 years 17 years 17 years 18 years 19 years 19 years 19 years 19 years 19 years 2 years 4 years 5 years 6 years 6 years 7 years 9 years 9 years 10 years	February. August February. August February. February. February. August July July July July July July April	150,6 150,6 150,6 150,6 150,6 150,6 150,6 150,6 1880 150,6 1881 100,6 1886 150,6 1886 150,6 1886 150,6 1886 2,000,6 1890 2,000,6 1875 100,6 1876 100,6 1877 100,6 1877 100,6 1878 100,6 1880 100,6 1881 100,6 1881 100,6 1883 100,6 1884 100,6 1884 100,6 1885 100,6 1885 100,6 1885 100,6 1885 100,6 1885 100,6	100	9,000 Engraved. 3,000 6,000 Engraved. 9,000 Engraved. 6,000 Engraved. 930 Engraved. 930 Engraved. 6,000 Engraved. 8,000 Engraved.	15 00 15 00 15 00 15 00 15 00 16 00 3 00 17 30 35 00 37 00 37 00 38 00 39 00 10 00 10 00 10 00 20 00 20 00 20 00 40 00 40 00 40 00 40 00 40 00	J. B. Trippe, Treasurer. J. B. Trippe, Treasurer. John Jones, Treasurer. What Scott, for Treasurer. B. A. White, for Treasurer. Madison Bell, Comp, General N. L. Angier, Treasurer. John Jones, Treasurer.	February and August January and July April, July and October April and October	New York and State Treasury.	Act of 27th of February, 1896 Act of 27th of February, 1856 Act of 12th of March, 1866 Act of 12th of March, 1866 Act of 12th of January, 1872 Act of 18th of January, 1872 Act of 19th of February, 1872 Act of 19th of February, 1873	Atlantic & Gulf Railroad. Renewal of old bonds, etc.	Joseph E. Brown, Governor; E. P. Watkins, Secretary of State. Joseph E. Brown, Governor; E. P. Watkins, Secretary of State. Joseph E. Brown, Governor; E. P. Watkins, Secretary of State. Joseph E. Brown, Governor; E. P. Watkins, Secretary of State. Charles J. Jenkins, Governor; Nathan C. Barnett, Secretary of State. Charles J. Jenkins, Governor; Nathan C. Barnett, Secretary of State. Charles J. Jenkins, Governor; Nathan C. Barnett, Secretary of State. Charles J. Jenkins, Governor; Nathan C. Barnett, Secretary of State. Charles J. Jenkins, Governor; John T. Burns, Comptroller General. Charles J. Jenkins, Governor; John T. Burns, Comptroller General. Rufus B. Bullock, Governor; David G. Cotting, Secretary of State. James M. Smith, Governor; David G. Cotting, Secretary of State. James M. Smith, Governor; Nathan C. Barnett, Secretary of State. James M. Smith, Governor; Nathan C. Barnett, Secretary of State. James M. Smith, Governor; Nathan C. Barnett, Secretary of State. James M. Smith, Governor; Nathan C. Barnett, Secretary of State. James M. Smith, Governor; Nathan C. Barnett, Secretary of State. James M. Smith, Governor; Nathan C. Barnett, Secretary of State. James M. Smith, Governor; Nathan C. Barnett, Secretary of State. James M. Smith, Governor; Nathan C. Barnett, Secretary of State. James M. Smith, Governor; Nathan C. Barnett, Secretary of State. James M. Smith, Governor; Nathan C. Barnett, Secretary of State. James M. Smith, Governor; Nathan C. Barnett, Secretary of State. James M. Smith, Governor; Nathan C. Barnett, Secretary of State. James M. Smith, Governor; Nathan C. Barnett, Secretary of State. James M. Smith, Governor; Nathan C. Barnett, Secretary of State. James M. Smith, Governor; Nathan C. Barnett, Secretary of State.

APPENDIX TO TABLE F.

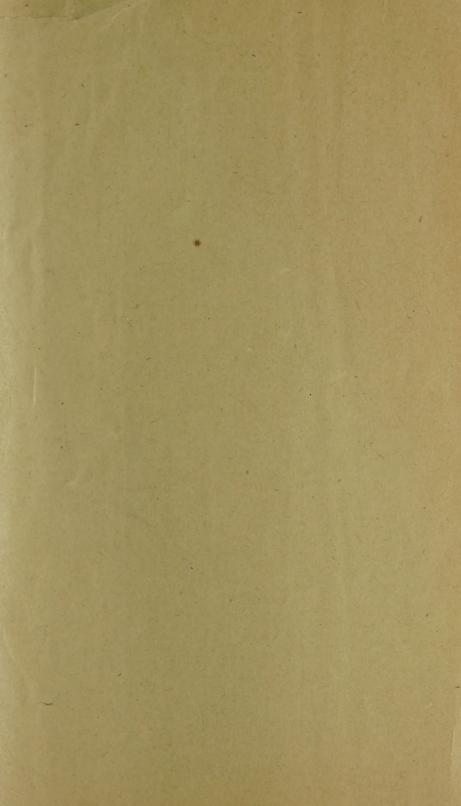
A DESCRIPTIVE LIST OF PAST-DUE BONDS OF THE STATE OF GEORGIA, outstanding on the 31st December, 1874, as appears from the Treasury Record of Bonds, with amount of interest counted to 1st April, 1874, showing their date of Issue, and signers' names, with size, and signers of coupons, and place of payment of each.

DESCRIPTION OF BONDS AND COUPONS.

Issued. Size.	Amount.	Rate. When Pa	Interest	est to 1874. Total Due	Size of Cupons Executed.	Authority for Issue.	Object of Issue.	Signers of Bonds.	Signers of Coupons.	Place of Payment.
March 1852 \$ 500 July 1848 500 1 July 1844 1,000 4 January 1840 250 15 January 1840 250 2 January 1840 250 2 January 1840 250 2 January 1841 250 3 January 1841 250 3 January 1841 500 4 July 1842 250 4 July 1842	5 \$ 2,500 8 9,000 44,000 44,000 44,000 5 8,750 5 8,750 2 500 6 11,000 11,500 7 7,000 11 20,500 11 20,500 11 20,500 11 20,500 11,	6 per cent. 6 per cent. 7 per cent. 7 per cent. 8 per cent. 9 per cent.	. 1868 3, . 1869 12, . 1870 9, . 1870 1, . 1870 1, . 1870 1, . 1871 2, . 1871 2, . 1871 1, . 1871 1, . 1871 1, . 1871 1, . 1871 1, . 1871 2, . 1872 1, . 1872 1, . 1872 1, . 1872 1, . 1872 1, . 1873 2, . 1873 1, . 1874 1, . 1875 1, . 187	812 50 \$ 4,312 5 105 00 12,105 00 56,540 00 56,540 00 956 25 4,766 2 97 50 3,451 2 97 50 11,795 00 16,730 00 16,730 0 365 00 8,365 0 766 25 10,456 2 877 50 5,377 2 292 50 1,792 3 365 00 8,365 0 663 75 25,163 7 292 50 1,792 5 365 00 3,455 0 663 75 25,163 7 17,26 2 17,702 5 18,275 00 577 5 192 50 31,442 5 202 50 3,762 5 44,312 5 10,456 2 10,456	15 00 Engraved. 30 00 Engraved. 30 00 Engraved. 50 7 50 Printed. 80 15 00 Printed. 80 15 00 Printed. 80 15 00 Printed. 80 7 50 Printed. 80 15 00 Printed. 80 7 50 Printed. 80 9 Printed.	Act 23d December, 1837.	Construction Western & Atlantic R. R.	George W. Towns, Governor; N. C. Barnett, Secretary of State. George W. Crawford, Governor; N. C. Barnett, Secretary of State Chas. J. McDonald, Governor; Joel Crawford, President. Chas. J. McDonald, Governor; W. Lumpkin, Disbursing Agent. Chas. J. McDonald, Governor; W. Lumpkin, Disbursing Agent. Howell Cobb, Governor; N. C. Barnett, Secretary of State. Howell Cobb, Governor; N. C. Barnett, Secretary of State. Chas. J. McDonald, Governor; N. C. Barnett, Secretary of State. Chas. J. McDonald, Governor; N. Lumpkin, Disbursing Agent.	W. H. Mitchell, Treasurer. W. B. Tinsley, Treasurer. "Not Signed J. R. Anderson, Agent. Chas. E. Ryan, Agent. Chas. E. Haynes, Jr., Agent. A. M. Horton, Agent. Chas. E. Haynes, Jr., Agent. A. A. Park, Agent. Chas. E. Ryan, Agent. Chas. E. Haynes, Jr., Agent. J. U. Horne, Agent. T. D. Harris, Agent. N. B. Juhan, Agent. Chas. E. Ryan, Agent. Chas. E. Ryan, Agent. T. D. Harris, Agent. J. U. Horne, Agent. T. D. Harris, Agent. T. D. Harris, Agent. W. H. Mitchell, Treasurer. W. H. Mitchell, Treasurer. J. U. Horne, Agent. T. D. Harris, Agent. "Not signed. Wm. B. Tinsley, Treasurer	State Treasury.
	\$ 269,500		1	900 00 \$ 323,400 0	0					

It is highly probable that many of these bonds have been paid; but, from the disagreements between the late Governor and Treasury, and hence the record of bonds in this department do not show their payment. It is to be hoped that the holders of outstanding overdue bonds, will send them in to the Treasury as soon as possible, and have them paid.

*The coupons marked not signed, were issued originally without signatures, but the Legislature afterwards enacted that whenever presented, the Treasurer. Not having seen any of them with other signature, it is presumable no others have been signed.





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